

## Message Text

UNCLASSIFIED

PAGE 01 PARIS 37741 281736Z  
ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08  
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-05  
CEA-01 ABF-01 FSE-00 PA-02 PRS-01 /097 W  
-----024186 282354Z /61

R 281647Z DEC 77  
FM AMEMBASSY PARIS  
TO SECSTATE WASHDC 3647

UNCLAS PARIS 37741

PASS TREASURY FOR WIDMAN

PASS FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: EGEN, EFIN, ETRD, FR  
SUBJ: DOLLAR DROPS SHARPLY

ALONG WITH THE GENERAL TREND ELSEWHERE, IN PARIS  
THE DOLLAR FELL SHARPLY TO F 4.71150 - 4.72350 FROM  
4.7450 - 4.7500 EARLY IN THE DAY AND 4.77100 - 4.78300  
YESTERDAY. TURNOVER WAS LOW. THE FRANC ITSELF  
LOST SOME GROUND AGAINST THE DM AND SWISS FRANC, TO  
223.200 - 223.700 (222.250 - 222.750) AND 234.250 -  
234.750 (231.650 - 232.150) RESPECTIVELY.

SOURCE CLOSE TO FOREX MARKET COMMENTED THAT THE  
DOLLAR'S DROP WAS PROMPTED BY: A) NOVEMBER  
FOREIGN TRADE RESULTS FOR THE US WERE  
EXPECTED TO SHOW A LARGE DEFICIT; B) MARKET WAS  
TRYING TO TEST THE FED'S WILLINGNESS TO INTERVENE  
BASED UPON PRESIDENT CARTER'S RECENT MONETARY POLICY  
STATEMENT. TODAY'S NEWS THAT FRENCH RETAIL  
PRICES ROSE BY ONLY 0.4 PERCENT IN NOVEMBER HELPED  
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KEEP THE FRANC ALIGNED MORE CLOSELY WITH THE  
STRONGER CURRENCIES THAN WITH THE DOLLAR.  
HARTMAN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DOLLAR, TRENDS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 28-Dec-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977PARIS37741  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770483-1271  
**Format:** TEL  
**From:** PARIS  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19771212/aaaaajjm.tel  
**Line Count:** 58  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** f5fa5dfc-c188-dd11-92da-001cc4696bcc  
**Office:** ACTION TRSE  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 08-Feb-2005 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 120968  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** DOLLAR DROPS SHARPLY ALONG WITH THE GENERAL TREND ELSEWHERE, IN PARIS THE DOLLAR FELL SHARPLY TO F 4.71150  
- 4.72350 FRO  
**TAGS:** EGEN, EFIN, ETRD, FR  
**To:** STATE  
**Type:** TE  
**vdkgvkey:** odbc://SAS/SAS.dbo.SAS\_Docs/f5fa5dfc-c188-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
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